**From:** George Neely < neely g@shaw.ca>

Sent: Saturday, September 25, 2010 6:14 PM

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**Subject:** Trading Limits

## Dear Mr. Gensler

I support the 1% solution for contract trading limits in silver. I have lost considerable wealth due to the abhorrent manipulation of the silver markets in the past few years. I believe Mr. Theodore Butler has produced a reasonable and sensible solution to address this situation.

It is an urgent matter to bring an end to the manipulation of the market that has injured small investors and allowed the huge manipulators to get away with huge sums of money because they could manipulate the market. I urge you and all of your supporting personnel to bring a quick end to the manipulation and restore fair trading to the markets.

An excerpt from Mr. Butlers recommendation is given below.

## The One Percent Solution

I propose that the Commission adopt a hard position limit in the contract equivalent amount of no more than one percent of the world annual production of any commodity of finite supply. This 1% speculative position limit would apply to all related derivatives on an aggregate (across all markets) and on an all-months-combined basis. No single speculative trading entity could control on a net basis, long or short, a total derivatives position greater than one percent of the annual world production of any commodity. Such a limit would be large enough to accommodate all but a handful of traders in every market. Importantly, such a level, evenly enforced, would make concentration and manipulation impossible. This is the primary mission of the Commission.

## George Neely